# EXHIBIT 9

Page 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN	RE:	:		)	Chapt	er :	11	
W. et		GRACE &	CO.,	)	Case	No.	01-01139	JKF
		Debtors		)				

Deposition of RICHARD CHARLES FINKE taken pursuant to notice at the law offices of Drinker, Biddle & Reath, LLP, 1100 North Market Street, Suite 1000, Wilmington, Delaware, beginning at 9:35 a.m., on Monday, March 30, 2009, before Allen S. Blank, Registered Merit Reporter and Notary Public.

#### APPEARANCES:

LISA G. ESAYIAN, ESQUIRE KIRKLAND & ELLIS, LLP 200 East Randolph Drive Chicago, IL 60601

For - Debtors

DANIEL A. SPEIGHTS, ESQUIRE SPEIGHTS & RUNYAN 200 Jackson Avenue, East Hampton, SC 29924

For - Anderson Memorial Hospital

WILCOX & FETZER

1330 King Street - Wilmington, Delaware 19801
(302) 655-0477

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W.R. Grace & Co., et al.

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	ADDICAD AMOTES, COMPERNITIES	yc e	1	APPEARANCES: CONTINUED
1 2	APPEARANCES: CONTINUED JOHN W. KOZYAK, ESQUIRE		1 2	ANDREW F. CRAIG, ESQUIRE (VIA TELEPHONE)
3	KOZYAK TROPIN THROCKMORTON 2525 Ponce de Leon, 9th Floor			CUYLER BURK, LLP
٦	Miami, FL 33134		3	Parsippany Corporate Center
4	For - Anderson Memorial Hospital			Four Century Drive
5	•		4	Parsippany, NJ 07054 For - Allstate Insurance Company
6	MATTHEW I. KRAMER, ESQUIRE BILZIN, SUMBERG, BAENA, PRICE		5 6	LAURA M. STOVER, ESQUIRE (VIA TELEPHONE)
	& AXELROD, LLP		ľ	NEARHOOD LAW OFFICES
7	200 S. Biscayne Boulevard, Suite 2500 Miami, FL 33131-5340		7	7537 E. McDonald Drive
8	·			Scottsdale, AZ 85250
9	For - PD Committee		8	- and -
10	ARLENE G. KRIEGER, ESQUIRE STROOCK & STROOCK & LAVAN, LLP		9	GABRIELLA V. CELLAROSI, ESQUIRE (VIA TELEPHONE)
10	180 Maiden Lane		)	ECKERT SEAMANS
11 12	New York, NY 10038-4982 For - Official Committee of		10	1747 Pennsylvania Avenue, N.W.
ł	Unsecured Creditors	4		Suite 200
13	ALAN B, RICH, ESQUIRE		11	Washington, D.C. 20006-4604
14	Elm Place		12	For - Maryland Casualty Insurance Company and Zurick
15	1401 Elm Street, Suite 4620 Dallas, TX 75202		13	Insurance Company
16	For - PD FCR ELISA ALCABES, ESQUIRE		14	****
17	SIMPSON, THACHER & BARTLETT, LLP		15	RICHARD CHARLES FINKE,
18	425 Lexington Avenue New York, NY 10017-3954		16	the deponent herein, having first been
19	·		17	duly sworn on oath, was examined and testified as follows:
20	For - Travelers Casualty & Surety Company		18 19	EXAMINATION
21	KATHLEEN A. ORR, ESQUIRE		20	BY MR. SPEIGHTS:
22	ORRICK, HERRINGTON & SUTLIFFE, LLP 1152 15th Street, N.W.		21	<ul> <li>Q. Would you state your full name, please,</li> </ul>
	Washington, D.C. 20005		22	sir?
23	For - David Anstern, Asbestos PI		23 24	A. Yes. Richard Charles Finke, F-i-n-k-e. Q. Mr. Finke, who are you employed by?
-		Page 3		Page 5
1	ADDEAD ANCES, CONTINUED			
	AFFEARANCES: CONTINUED		1	A. W. R. Grace & Co.
2	APPEARANCES: CONTINUED  MICHAEL F. BROWN, ESQUIRE  DIDINGED RIDDI E & DEATH I I P		1	· · · · · · · · · · · · · · · · · · ·
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3	MICHAEL F. BROWN, ESQUIRE DRINKER, BIDDLE & REATH, LLP One Logan Square 18th and Cherry Streets		2	<ul><li>Q. How long have you been employed by Grace?</li><li>A. Twenty years.</li></ul>
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	MICHAEL F. BROWN, ESQUIRE DRINKER, BIDDLE & REATH, LLP One Logan Square 18th and Cherry Streets Philadelphia, PA 19103-6996 For - Government Employees Insurance Company, Columbia Insurance, One Beacon America Insurance Company and Seaton Insurance Company and Seaton Insurance Company SHANNON L. GRIFFIN, ESQUIRE O'MELVENY & MYERS, LLP Times Square Tower 7 Times Square Tower 7 Times Square Tower 7 Times Square New York, NY 10036 For - Arrowood Indemnity Company, f/k/a Royal Indemnity Co.  MARNIE E. SIMON, ESQUIRE STEVENS & LEE 1818 Market Street, 29th Floor Philadelphia, PA 19103-1702 - and - JOHN D. DEMMY, ESQUIRE (VIA TELEPHONE) STEVENS & LEE 1105 North Market Street, 7th Floor Wilmington, DE 19801  For - Fireman's Fund Insurance Company SHAYNE W. SPENCER, ESQUIRE ELIZABETH DeCRISTOFARO, ESQUIRE (VIA TELEPHONE) FORD, MARRIN, ESPOSITO, WITMEYER		2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	<ul> <li>Q. How long have you been employed by Grace?</li> <li>A. Twenty years.</li> <li>Q. Can you tell me the approximate date you started?</li> <li>A. No. I can tell you the exact date I started. February 27, 1989.</li> <li>Q. Who do you presently report to?</li> <li>A. Mark Shelnitz, general counsel of W. R. Grace.</li> <li>Q. How long have you reported to</li> <li>Mr. Shelnitz?</li> <li>A. Since he became general counsel, which was three or four years ago. I forget how long.</li> <li>Q. Does April 2005 seem about right?</li> <li>A. It seems about right, yes.</li> <li>Q. Would you give me the positions you have held at Grace and the approximate dates you held each position?</li> <li>A. When I was hired, I held the position of senior litigation counsel and I became assistant</li> </ul>
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11 A. To my knowledge, no, we have not. 11 O. Have you ever seen the so-called BOMA	8 communication from the Japanese, the Japanese		should be in Winthrop Square.
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19 that for certain. 19 Q. If after the plan of confirmation is	communication from the Japanese, the Japanese government or homeowners, et cetera, concerning its ZAI product?  A. To my knowledge, no, we have not.  Q. What is ZAI known as in Japan?  A. I don't even know if ZAI was sold in  Japan. There were shipments of Libby Vermiculite sent to Japan. I did not know to what uses that  Vermiculite was put.  Q. Was the expanding plant in Japan?	11 12 13 14 15 16 17	Q. Did you know about it?  A. I know of BOMA. I assume they have a list of members. But I don't know what list
Q. Do you know whether it still exists? 20 confirmed, if that, indeed, happens, and some	s communication from the Japanese, the Japanese government or homeowners, et cetera, concerning its ZAI product?  A. To my knowledge, no, we have not.  Q. What is ZAI known as in Japan?  A. I don't even know if ZAI was sold in Japan. There were shipments of Libby Vermiculite sent to Japan. I did not know to what uses that Vermiculite was put.  Q. Was the expanding plant in Japan?  A. I believe there was. But I don't know	11 12 13 14 15 16 17	Q. Did you know about it?  A. I know of BOMA. I assume they have a list of members. But I don't know what list you're referring to specifically.
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23 records that exist regarding the shipment of 23 look to reorganize Grace or the PI trust or	sommunication from the Japanese, the Japanese government or homeowners, et cetera, concerning its ZAI product?  A. To my knowledge, no, we have not.  Q. What is ZAI known as in Japan?  A. I don't even know if ZAI was sold in  Japan. There were shipments of Libby Vermiculite sent to Japan. I did not know to what uses that  Vermiculite was put.  Q. Was the expanding plant in Japan?  A. I believe there was. But I don't know that for certain.  Q. Do you know whether it still exists?  A. I don't.  Q. Where would you go to determine the	11 12 13 14 15 16 17 18 19 20 21	Q. Did you know about it?  A. I know of BOMA. I assume they have a list of members. But I don't know what list you're referring to specifically.  Q. If after the plan of confirmation is confirmed, if that, indeed, happens, and somebody sues a building owner for asbestos disease caused by exposure to ZAI in a home, can the homeowner
24 Vermiculite to Japan? 24 somebody, someone else to indemnify it?	sommunication from the Japanese, the Japanese government or homeowners, et cetera, concerning its ZAI product?  A. To my knowledge, no, we have not.  Q. What is ZAI known as in Japan?  A. I don't even know if ZAI was sold in  Japan. There were shipments of Libby Vermiculite sent to Japan. I did not know to what uses that  Vermiculite was put.  Q. Was the expanding plant in Japan?  A. I believe there was. But I don't know that for certain.  Q. Do you know whether it still exists?  A. I don't.  Q. Where would you go to determine the records that exist regarding the shipment of	11 12 13 14 15 16 17 18 19 20 21 22 23	Q. Did you know about it?  A. I know of BOMA. I assume they have a list of members. But I don't know what list you're referring to specifically.  Q. If after the plan of confirmation is confirmed, if that, indeed, happens, and somebody sues a building owner for asbestos disease caused by exposure to ZAI in a home, can the homeowner look to reorganize Grace or the PI trust or

#### W.R. Grace & Co., et al. RICHARD CHARLES FINKE

1	Page 162		Page 164
	A. My understanding is that the homeowner	1	minute break.
2	would have a claim against the personal injury	2	(The deposition was recessed from
3	trust.	3	3:46 p.m. to 3:53 p.m.)
4	Q. Where is that set forth?	4	EXAMINATION
5	A. I believe that's in the plan under the	5	BY MR. BROWN:
6	definition of indirect PI trust claim. I may not	6	Q. Mr. Finke, my name is Michael Brown and I
7	have the exact terminology there.	7	represent the cast of foreign insurance companies
8	Q. Does the indemnification cover defense as	8	that I identified earlier.
9	well as payment of the claim?	9	I want to go back and fill in some of
10	A. That would be set forth in the PI TDP.	10	the blanks in terms of your employment history
11	And I would refer to that document before trying	11	with Grace. And I want to start by asking the
12	to answer your question. Because I'm not sure of	12	role that you had pre-petition and then go to
13	the answer.	13	post-petition.
14	Q. If somebody had sued Grace in 1979 for	14	As I understand it, you were senior
15	exposure to Monokote in the Jordan Hospital in	15	litigation counsel at the time the petition was
16	Plymouth, Massachusetts, would someone at Grace	16	filed?
17	have gone to see whether it had any records of	17	A. Yes.
18	Monokote being in the Jordan Hospital?	18	Q. And prior to that, your primary
19	A. This is a hypothetical lawsuit before	19	responsibility was with PD claims, is that
20	1979?	20	correct?
21	Q. No. In 1999. I said before the	21	A. Yes.
22	bankruptcy. I meant to say that. I may have	22	Q. And I think you identified some minimal
23	misspoken.	23	involvement on the PI side?
24	A. Maybe I misheard it. Okay. I'm sorry.	24	A. Right. Very sporadic.
	Page 163		Page 165
		I	
1	O. 1999. Somebody serves a complaint	1.	_
1 2	Q. 1999. Somebody serves a complaint alleging mesothelioma exposure in the Jordan	1 2	Q. And that was primarily when there was a PD expert, as I understood it, that may have some
1 2 3	Q. 1999. Somebody serves a complaint alleging mesothelioma exposure in the Jordan Hospital in Plymouth, Mass, would the Grace	į	Q. And that was primarily when there was a
2	alleging mesothelioma exposure in the Jordan	2	Q. And that was primarily when there was a PD expert, as I understood it, that may have some
2	alleging mesothelioma exposure in the Jordan Hospital in Plymouth, Mass, would the Grace	2	Q. And that was primarily when there was a PD expert, as I understood it, that may have some application to PI claims?
2 3 4	alleging mesothelioma exposure in the Jordan Hospital in Plymouth, Mass, would the Grace person handling the PI claims check to see if	2 3 4	Q. And that was primarily when there was a PD expert, as I understood it, that may have some application to PI claims?  A. More or less, yes. Or was involved in
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2 3 4 5 6	alleging mesothelioma exposure in the Jordan Hospital in Plymouth, Mass, would the Grace person handling the PI claims check to see if there were any records showing Monokote had been installed in the Jordan Hospital?	2 3 4 5 6	Q. And that was primarily when there was a PD expert, as I understood it, that may have some application to PI claims?  A. More or less, yes. Or was involved in some way in a property — I'm sorry, personal injury case, which might have ramifications for
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	alleging mesothelioma exposure in the Jordan Hospital in Plymouth, Mass, would the Grace person handling the PI claims check to see if there were any records showing Monokote had been installed in the Jordan Hospital?  A. I don't know.  Q. Who would be the best person to ask that question to?  A. Jay Hughes.  Q. Is Mr. Hughes in Columbia or Boca?  A. He is based in Cambridge, Massachusetts.  MR. SPEIGHTS: That's all I have at this time, Mr. Finke. I reserve my position to be able to pursue those questions which counsel has instructed you not to answer and other questions that flow from that, if I am permitted to proceed along those lines.  Would somebody who wants to question the witness like to have this chair or can we do it from wherever you are?  MR. BROWN: Does anyone else on the	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q. And that was primarily when there was a PD expert, as I understood it, that may have some application to PI claims?  A. More or less, yes. Or was involved in some way in a property — I'm sorry, personal injury case, which might have ramifications for property damage litigation.  Q. Okay. And then other than what you described earlier, you had no involvement on the PI side?  A. That's right.  Q. Okay. Who did have the involvement on the PI side?  A. Jay Hughes.  Q. And what was Mr. Hughes' title pre-petition?  A. I believe it was also senior litigation counsel.  Q. Okay. So you were senior litigation counsel on PD, he was senior litigation counsel on PI?  A. Correct.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	alleging mesothelioma exposure in the Jordan Hospital in Plymouth, Mass, would the Grace person handling the PI claims check to see if there were any records showing Monokote had been installed in the Jordan Hospital?  A. I don't know. Q. Who would be the best person to ask that question to?  A. Jay Hughes. Q. Is Mr. Hughes in Columbia or Boca? A. He is based in Cambridge, Massachusetts.  MR. SPEIGHTS: That's all I have at this time, Mr. Finke. I reserve my position to be able to pursue those questions which counsel has instructed you not to answer and other questions that flow from that, if I am permitted to proceed along those lines.  Would somebody who wants to question the witness like to have this chair or can we do it from wherever you are?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q. And that was primarily when there was a PD expert, as I understood it, that may have some application to PI claims?  A. More or less, yes. Or was involved in some way in a property — I'm sorry, personal injury case, which might have ramifications for property damage litigation.  Q. Okay. And then other than what you described earlier, you had no involvement on the PI side?  A. That's right.  Q. Okay. Who did have the involvement on the PI side?  A. Jay Hughes.  Q. And what was Mr. Hughes' title pre-petition?  A. I believe it was also senior litigation counsel.  Q. Okay. So you were senior litigation counsel on PD, he was senior litigation counsel on PD, he was senior litigation counsel on PI?

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1 2	was Robert Beber.	1	personal injury cases.
3	Q. How do you say that?	2	Q. Okay. Mr. Hughes was the individual who
4	A. Beber. B-e-b-e-r. Q. Okay. Beber?	3	dealt primarily with the outside counsel handling PI claims?
5	· · · · · · · · · · · · · · · · · · ·		A. Yes.
6	A. Right.  I don't recall his title at the time.	5	
7	He was not general counsel. He became general	7	Q. Who else at Grace was involved in the handling of PI claims?
8	counsel a year to two after that.	8	<del>-</del>
9	Q. Okay. And at the time of the petition,	9	A. Really, no one else. He had a staff of
10	that's who you were reporting to?	10	legal assistants that helped to maintain the
11	A. At the time of the Chapter 11 petition, I	11	files. But Jay was really the only in-house attorney involved with the personal injury cases.
12	was reporting to David Siegel, general counsel.	12	Q. What about Mr. Beber?
13	Q. Okay. Mr. Siegel had replaced Mr. Beber	13	A. He would have been involved as well to
14	by that point?	14	
15	A. Yes.	15	the extent of being Jay's superior.  Q. And then Mr. Siegel after Mr. Beber?
16	Q. Okay. And how about Mr. Hughes at the	16	A. After Mr. Beber, right.
17	time of the petition? Who did he report to	17	Q. All right. You I believe testified
18	directly?	18	earlier this morning that you became assistant GC
19	A. Also to Mr. Siegel.	19	for litigation in March of 2006, is that correct?
20	Q. And Mr. Siegel was the GC at that time?	20	A. I think so.
21	A. Yes.	21	Q. Was that a new position?
22	Q. Did Grace have national coordinating	22	A. Yes.
23	counsel for PI claims pre-petition?	23	Q. Okay. And if I understood your testimony
24	A. I don't know if they were actually deemed	24	earlier today, that from that point forward,
-	A. I don't know it they were actually deemed	127	carrier today, that from that point forward,
	Page 167		Page 169
1	or considered national coordinating counsel. But	1	Mr. Hughes reported to you rather than reporting
2	the Casner & Edwards law firm in Boston	2	to the general counsel?
3	Q. I'm sorry. What was the name of that?	3	A. Yes.
4	A. Casner & Edwards, C-a-s-n-e-r, & Edwards	4	Q. Okay. So from March of 2006 on, is it
5	law firm in Boston performed some of the	5	fair to say you have played some role on the PI
6	functions of national coordinating counsel.	6	side?
7	Q. Okay. Were they also local counsel for	7	A. Yes. But I would describe it still as a
8	the Boston area?	8	minor role.
9	A. I believe they were, yes. Yes, in fact,	9	Q. Can you describe for me what the role has
10	I think they were.	10	been?
11	Q. Okay. And what were the national	11	A. More coordination with the other parts of
12	coordinating counsel functions that they	12	our reorganization effort to make sure that
13	undertook?	13	others working on the reorganization such as
14	A. Supported local counsel throughout the	14	finance, such as those who prepare our SEC
15	country in terms of providing documents and	15	disclosure documents, were kept informed of
16	transcripts, coordinating the use of experts. I	16	developments, facts, relating to the personal
17	think they were also involved in responding to	17	injury claims in the Chapter 11.
18	standard discovery requests.	18	Q. I think you used the term you were
19	Q. And how many sets of counsel around the	19	coordinating the parts. Can you tell me what you
20	country did Grace have with respect to the	20	mean by the parts?
21	defense of PI claims?	21	A. Well, yes. When I – part of the role of
22	A. Probably – I'm going to say 25. That's	22	assistant general counsel in the Chapter 11 was
23	just a little bit more than a guess. As I said,	23	to coordinate and oversee all of the individuals
24	I wasn't involved with the litigation of the	24	involved, both at Grace as well as outside

### W.R. Grace & Co., et al. RICHARD CHARLES FINKE

1	Page 170		Page 172
1	counsel as well as certain outside consultants.	1	I wouldn't say sole source but he is certainly by
2	And in coordinating meetings, making sure	2	far the principal source of information relating
3	essential documents were distributed	3	to not only the personal injury claims
4	appropriately. And reporting to management on	4	litigation, but the settlements that were worked
5	any developments in the Chapter 11, any issues or	5	out pre-petition of those claims, dealings with
6	problems that were arising or had arisen. All of	6	and relationships with outside counsel, both our
7	this was in support of the general counsel who	7	own as well as plaintiff's counsel. Reviewing
8	also denoted our chief restructuring officer and	8	any documents, whether they are, you know,
9	had ultimate responsibility for and continues to	9	pleadings or otherwise. Really relating to most
10	have ultimate responsibility for the	10	of the issues and proceedings in the
11	reorganization effort.	11	reorganization but particularly those relating to
12	Q. Okay. When did Mr. Shelnitz become the	12	asbestos claims, which would include personal
13	GC?	13	injury claims.
14	A. I think it was in the spring of 2005.	14	Q. You mentioned dealing with your own
15	Q. Okay. And did I hear you right, that he	15	counsel and also dealing with plaintiff's
16	is also the chief restructuring officer?	16	counsel. Which plaintiff's attorneys did you
17	A. Yes.	17	deal with?
18	Q. And he is also the secretary of the	18	A. I did not deal with personal injury
19	corporation?	19	plaintiffs. Jay had, over the years of managing
20	A. I believe. Well, I know he was. I think	20	the outside, managing the personal injury
21	he still is.	21	litigation, and he worked on most, if not all, of
22	Q. Does he have any other titles?	22	the settlements that were negotiated with the
23	A. No, I don't think so.	23	plaintiff's counsel.
24	Q. So is it fair to say that you and	24	Q. You're talking pre-petition now?
	Page 171	1	Page 173
1	Mr. Shelnitz were the point people at Grace for	1	A. Pre-petition, yes.
3	the restructuring effort?	1 2	=
	A MT	2	Q. What about post-petition?
	A. Yes.	3	<ul><li>Q. What about post-petition?</li><li>A. Jay was certainly part of the group that</li></ul>
4	Q. Was he primarily responsible for it and	3 4	<ul><li>Q. What about post-petition?</li><li>A. Jay was certainly part of the group that negotiated the resolution of personal injury</li></ul>
4 5	Q. Was he primarily responsible for it and you secondarily responsible?	3 4 5	Q. What about post-petition?  A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that
4 5 6	<ul><li>Q. Was he primarily responsible for it and you secondarily responsible?</li><li>A. Yes.</li></ul>	3 4 5 6	Q. What about post-petition?  A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that group included others as well.
4 5 6 7	<ul><li>Q. Was he primarily responsible for it and you secondarily responsible?</li><li>A. Yes.</li><li>Q. And it was in that capacity that you had</li></ul>	3 4 5 6 7	<ul> <li>Q. What about post-petition?</li> <li>A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that group included others as well.</li> <li>Q. Others within Grace?</li> </ul>
4 5 6 7 8	<ul> <li>Q. Was he primarily responsible for it and you secondarily responsible?</li> <li>A. Yes.</li> <li>Q. And it was in that capacity that you had involvement on the PI side after you became the</li> </ul>	3 4 5 6 7 8	<ul> <li>Q. What about post-petition?</li> <li>A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that group included others as well.</li> <li>Q. Others within Grace?</li> <li>A. Others within Grace as well as, of</li> </ul>
4 5 6 7 8 9	<ul> <li>Q. Was he primarily responsible for it and you secondarily responsible?</li> <li>A. Yes.</li> <li>Q. And it was in that capacity that you had involvement on the PI side after you became the assistant GC for litigation?</li> </ul>	3 4 5 6 7 8 9	<ul> <li>Q. What about post-petition?</li> <li>A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that group included others as well.</li> <li>Q. Others within Grace?</li> <li>A. Others within Grace as well as, of course, outside counsel. And I was not directly</li> </ul>
4 5 6 7 8 9	<ul> <li>Q. Was he primarily responsible for it and you secondarily responsible?</li> <li>A. Yes.</li> <li>Q. And it was in that capacity that you had involvement on the PI side after you became the assistant GC for litigation?</li> <li>A. Yes.</li> </ul>	3 4 5 6 7 8 9	<ul> <li>Q. What about post-petition?</li> <li>A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that group included others as well.</li> <li>Q. Others within Grace?</li> <li>A. Others within Grace as well as, of course, outside counsel. And I was not directly involved in those discussions or negotiations.</li> </ul>
4 5 6 7 8 9 10	<ul> <li>Q. Was he primarily responsible for it and you secondarily responsible?</li> <li>A. Yes.</li> <li>Q. And it was in that capacity that you had involvement on the PI side after you became the assistant GC for litigation?</li> <li>A. Yes.</li> <li>Q. Okay. And can you describe for me</li> </ul>	3 4 5 6 7 8 9 10	<ul> <li>Q. What about post-petition?</li> <li>A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that group included others as well.</li> <li>Q. Others within Grace?</li> <li>A. Others within Grace as well as, of course, outside counsel. And I was not directly involved in those discussions or negotiations.</li> <li>Q. With whom did Mr. Hughes negotiate?</li> </ul>
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4 5 6 7 8 9 10 11 12	<ul> <li>Q. Was he primarily responsible for it and you secondarily responsible?</li> <li>A. Yes.</li> <li>Q. And it was in that capacity that you had involvement on the PI side after you became the assistant GC for litigation?</li> <li>A. Yes.</li> <li>Q. Okay. And can you describe for me precisely what role you played on the PI side?</li> <li>A. Essentially, it was participating in</li> </ul>	3 4 5 6 7 8 9 10 11 12	Q. What about post-petition?  A. Jay was certainly part of the group that negotiated the resolution of personal injury claims that is embodied in the plan. But that group included others as well.  Q. Others within Grace?  A. Others within Grace as well as, of course, outside counsel. And I was not directly involved in those discussions or negotiations.  Q. With whom did Mr. Hughes negotiate?  Which individuals are you talking about?  A. The representatives of the personal
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	Page 174		Page 176
1	A. Pre-petition or post-petition?		-
2	Q. Post-petition we are talking about. As	1 2	the issue pre-petition. Have you had any role or
3	you were describing his role in the negotiations.	3	did you have any role in connection with Grace's liability insurance program before the petition
4	A. I don't know.	4	date?
5	Q. And was your role in dealing with PI	5	A. No.
6	issues and the resolution of PI issues indirect	6	Q. Who was responsible for this at Grace?
7	in the sense that Mr. Hughes reported to you or	7	
8	did you have any direct involvement?	8	A. Bob Beber handled it from the litigation
9	A. It was really indirect.	9	standpoint. And Jeff Posner was in charge of our
10	Q. And besides Mr. Hughes, who else was	10	risk management function, including insurance.
11	involved in that effort on the Grace side?	11	Q. When did Mr. Posner leave Grace?
12	A. Mark Shelnitz, the general counsel.	12	A. I honestly don't know. I don't recall.
13	Robert Tarola.	1	Q. Was it after the petition date?
14		13	A. I believe it was before.
15	Q. I'm sorry?  A. Robert Tarola, T-a-r-o-l-a, the former	14	Q. And his title immediately before he left
16		15	was risk manager?
17	CFO. The CEO, Fred Festa, had some involvement.  And outside counsel, David Bernick. And I	16 17	A. I don't know.
18	believe I don't know if Ted Freedman was	1	Q. But that's the function that he had, was
19		18	risk manager for Grace?
20	involved with the negotiations or came in after a deal had been reached.	19	A. Yes.
21	Q. Other than the individuals you have just	20 21	Q. Post-petition, have you had any role in
22		1	connection with Grace's liability insurance
23	run through on the Grace side, was there anyone else that you can recall that was on the Grace	22	program?
24	negotiating team for the resolution of the PI	24	A. A limited one. Limited to the extent of
~ ~	negotiating team for the resolution of the Fr	24	motions that have been made or objections
		┪──	
	Page 175		Page 177
1	Page 175 claims?	1	
2	claims?  A. Pam Zilly was involved in some of the	1 2	Page 177
ł	claims?  A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone.	1	Page 177 asserted by insurance. To the extent an issue is
2 3 4	claims?  A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone.  She is our financial advisor.	2	Page 177 asserted by insurance. To the extent an issue is being litigated, I have been involved in
2 3	claims?  A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone.  She is our financial advisor.  Q. What was her role?	2 3	Page 177 asserted by insurance. To the extent an issue is being litigated, I have been involved in reviewing motion papers and related documents,
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2 3 4 5 6 7	claims?  A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone.  She is our financial advisor.  Q. What was her role?  A. Beyond being financial adviser, I don't know. I wasn't directly involved.	2 3 4 5	Page 177 asserted by insurance. To the extent an issue is being litigated, I have been involved in reviewing motion papers and related documents, participating in conference calls on strategy.  Q. For dealing with the insurance?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	claims?  A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone.  She is our financial advisor.  Q. What was her role?  A. Beyond being financial adviser, I don't know. I wasn't directly involved.  Q. What was Mr. Festa's role?  A. I think primarily to ensure that the other parties understood that the Grace representatives there spoke with the full authority of the company, but, again, I was not present at the meetings and discussions that he attended with the personal injury representatives.  Q. Were you at any of the meetings with the personal injury representatives?  A. No.  Q. I gather Mr. Hughes was?  A. I believe he was, yes.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	asserted by insurance. To the extent an issue is being litigated, I have been involved in reviewing motion papers and related documents, participating in conference calls on strategy.  Q. For dealing with the insurance?  A. For dealing with the insurance. Some of the insurance issues. Certainly not all of them.  Q. Can you tell me which issues you're talking about?  A. Issues related to the claims by Keneb pipeline that they believe they are entitled to insurance coverage. In connection with remediation costs or potential responsibility for remediation costs in connection with the Otis pipeline.  There were a few others. I'm just drawing a blank right now.  Q. Have you had any role in the Scotts
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone. She is our financial advisor.  Q. What was her role?  A. Beyond being financial adviser, I don't know. I wasn't directly involved.  Q. What was Mr. Festa's role?  A. I think primarily to ensure that the other parties understood that the Grace representatives there spoke with the full authority of the company, but, again, I was not present at the meetings and discussions that he attended with the personal injury representatives.  Q. Were you at any of the meetings with the personal injury representatives?  A. No.  Q. I gather Mr. Hughes was?  A. I believe he was, yes.  Q. And Mr. Shelnitz?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	asserted by insurance. To the extent an issue is being litigated, I have been involved in reviewing motion papers and related documents, participating in conference calls on strategy.  Q. For dealing with the insurance?  A. For dealing with the insurance. Some of the insurance issues. Certainly not all of them.  Q. Can you tell me which issues you're talking about?  A. Issues related to the claims by Keneb pipeline that they believe they are entitled to insurance coverage. In connection with remediation costs or potential responsibility for remediation costs in connection with the Otis pipeline.  There were a few others. I'm just drawing a blank right now.  Q. Have you had any role in the Scotts adversary proceeding?  A. Yes. Thank you. Yes, I have reviewed the papers, not that there have been much—
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	claims?  A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone.  She is our financial advisor.  Q. What was her role?  A. Beyond being financial adviser, I don't know. I wasn't directly involved.  Q. What was Mr. Festa's role?  A. I think primarily to ensure that the other parties understood that the Grace representatives there spoke with the full authority of the company, but, again, I was not present at the meetings and discussions that he attended with the personal injury representatives.  Q. Were you at any of the meetings with the personal injury representatives?  A. No.  Q. I gather Mr. Hughes was?  A. I believe he was, yes.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	asserted by insurance. To the extent an issue is being litigated, I have been involved in reviewing motion papers and related documents, participating in conference calls on strategy.  Q. For dealing with the insurance?  A. For dealing with the insurance. Some of the insurance issues. Certainly not all of them.  Q. Can you tell me which issues you're talking about?  A. Issues related to the claims by Keneb pipeline that they believe they are entitled to insurance coverage. In connection with remediation costs or potential responsibility for remediation costs in connection with the Otis pipeline.  There were a few others. I'm just drawing a blank right now.  Q. Have you had any role in the Scotts adversary proceeding?  A. Yes. Thank you. Yes, I have reviewed
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. Pam Zilly was involved in some of the discussions as well. She is with Blackstone. She is our financial advisor.  Q. What was her role?  A. Beyond being financial adviser, I don't know. I wasn't directly involved.  Q. What was Mr. Festa's role?  A. I think primarily to ensure that the other parties understood that the Grace representatives there spoke with the full authority of the company, but, again, I was not present at the meetings and discussions that he attended with the personal injury representatives.  Q. Were you at any of the meetings with the personal injury representatives?  A. No.  Q. I gather Mr. Hughes was?  A. I believe he was, yes.  Q. And Mr. Shelnitz?  A. Yes.  Q. Okay. I want to shift gears for a second	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	asserted by insurance. To the extent an issue is being litigated, I have been involved in reviewing motion papers and related documents, participating in conference calls on strategy.  Q. For dealing with the insurance?  A. For dealing with the insurance. Some of the insurance issues. Certainly not all of them.  Q. Can you tell me which issues you're talking about?  A. Issues related to the claims by Keneb pipeline that they believe they are entitled to insurance coverage. In connection with remediation costs or potential responsibility for remediation costs in connection with the Otis pipeline.  There were a few others. I'm just drawing a blank right now.  Q. Have you had any role in the Scotts adversary proceeding?  A. Yes. Thank you. Yes, I have reviewed the papers, not that there have been much—
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	Page 178		Page 180
1	participated in conference calls relating to	1	But I don't think that I did.
2	their claim that they are entitled to coverage.	2	Q. Do you know, if it wasn't you, do you
3	Q. And with whom were these conference calls	3	know who was involved at Grace in the preparation
4	that you participated?	4	of this document?
5	A. Outside counsel from Kirkland & Ellis.	5	And just for clarification, it's an
6	And Mr. Posner is often on those calls. I think	6	8-K. It has attachments to it. You probably
7	that's — and it's usually the same group.	7	noted.
8	Q. Did you play any role in the manner in	8	A. Right.
9	which insurance is handled under the plan?	9	Q. One is a pre release and the other is a
10	A. No.	10	terms sheet. So we can probably take why
11	Q. Who did?	11	don't we take them one by one.
12	A. Other than Kirkland & Ellis, I don't know	12	A. Typically, the 8-K's are prepared by an
13	who else was involved.	13	in-house attorney, Michael Conron, who obtains
14	Q. Other than what you have just described,	14	input and facts from persons who are involved
15	have you had any role in the manner in which	15	firsthand with the events being reported. In
16	insurance, unsettled insurance, is handled under	16	this case, I believe he would have obtained the
17	the plan?	17	details from Mark Shelnitz since Mr. Shelnitz was
18	A. No.	18	personally involved in the negotiations.
19	Q. How about any role in connection with the	19	Q. Did he receive any information from you?
20	manner in which settled insurance is handled	20	A. No.
21	under the plan?	21	Q. Okay. How about the press release that's
22	A. No.	22	attached to it? There is a couple of names at
23	Q. Did anyone replace Mr. Posner as the risk	23	the top from media relations and investor
24	manager?	24	relations. But do you know who prepared the
	Page 179		Page 181
1	A. No. He basically still serves the same	1	press release?
2	function but as an outside consultant.	2	A. Where are you at? I'm not finding it.
3	Q. Okay. Thank you.	3	Q. I think it's probably page five it starts
4	(Finke Deposition Exhibit No. 12	4	at.
5	was marked for identification.)	5	A. Okay. Okay. There we go. William
6	BY MR. BROWN:	6	Corcoran is — I forget if he is executive
7	Q. Mr. Finke, you have what's been marked	7	vice-president or senior vice-president. And he
8,	Exhibit 12. If you would take a few moments to	8	is in charge of media relations, among other
9	look at it. My first question is going to be	9	things. Typically, Mr. Corcoran prepares press
10	whether you have ever seen it before?	10	releases. In the same manner as I described, I
11	A. Yes, I have seen it before.	11	described Mr. Conron preparing 8-K's. He would
12	Q. Can you identify it for me?	12	have obtained the information from whoever was
13	A. It's Form 8K that Grace filed with the	13	personally involved.
14	SEC announcing its agreement in principle with	14	Q. And would that have been Mr. Shelnitz or
15	the personal injury committee and others to	15	someone else?
16	resolve present and future asbestos related PI	16	A. I'm pretty confident it would have been
17	claims.	17	Mr. Shelnitz.
18	Q. When did you first see it?	18	Q. But it was not you?
19	A. I believe it was shortly after it was	19	A. Correct.
20	filed. A day or two after it was filed.	20	Q. Let's go to the terms sheet, which
21	Q. Had you seen drafts of it before it was	21	appears to begin on page eight.
22	filed?	22	A. Um-hmm.
23	A. I don't believe I did. But I - I cannot	23	Q. Had you seen this terms sheet prior to
24	be a hundred percent sure I didn't see a draft.	24	the filing of the 8-K?

Page 184 Page 182 1 consent of any of its insurers prior to agreeing 1 A. I believe I did. 2 to that term with the other constituencies to the 2 O. When? 3 3 A. I think I saw it in a prior draft. terms sheet? 4 Within a few days of the final, the final A. I don't know. 5 O. Who would know? 5 6 Q. Were you involved in preparing any of the 6 A. Mr. Shelnitz. 7 drafts? 7 Q. If you turn to the next page on page nine 8 under v. I want to direct your attention to the 8 A. No, I was not. 9 Q. Do you know who was? 9 second paragraph that begins with the word, 10 A. No, I don't. I believe Mr. Shelnitz was provided. 10 11 A. Okay. 11 involved along with outside counsel. 12 O. Do you understand what's being referred 12 O. How about Mr. Hughes? 13 to in that section? 13 A. I don't know. 14 A. No, I'm not sure what's being referred to 14 Q. Do you know who was involved for the 15 15 other constituencies that are a party to the by the foregoing. 16 (Finke Deposition Exhibit Nos. 13 and terms sheet? 16 17 14 were marked for identification.) 17 A. No, I do not. 18 BY MR. BROWN: 18 O. In the first line of the text, it says, 19 Q. Mr. Finke, you have two documents that 19 this term sheet sets forth certain of the 20 20 principal terms and conditions. have been marked Exhibit 13 and one is Exhibit 14 21 in front of you. Can you just identify them both 21 Are there other principal terms and conditions that are not reflected or were not 22 for me? 22 23 reflected in the terms sheet? 23 A. Exhibit 13 is debtor's preliminary list 24 24 A. I don't know. I wasn't involved in the of witnesses that they intend to call during the Page 183 Page 185 1 confirmation hearing and is dated March 13, 2009. 1 discussions. I don't know if there were other 2 2 Exhibit 14 is the second amended case principal terms and conditions that have been 3 3 agreed upon at that time and not included. management order related to the first amended 4 Q. Were any of Grace's insurers involved in 4 joint plan of reorganization and was ordered on 5 5 the discussions that led up to the execution of January 29, 2009. 6 6 the terms sheet? Q. Would I be correct if I said that you 7 7 have seen both of these documents before? A. Not to my knowledge. But, again, I 8 8 wasn't personally involved in the discussions. A. Yes, you would. 9 Q. If you look at the witness list, you'll 9 Q. Do you know whether Grace's insurers were 10 note that your name appears first? 10 purposely left out of any discussions leading up 11 A. Yes. 11 to the terms sheet? 12 Q. As someone who, at least on a preliminary 12 A. Not that I know of. basis, is going to testify in Phases I and II of 13 Q. Who would be the individual at Grace, to 13 the confirmation hearing? 14 14 your knowledge, that would know the answer to 15 15 those questions? A. Um-hmm. 16 Q. About company information. 16 A. Mr. Shelnitz. 17 What is the company information that 17 Q. If you look on the first page down at 18 I.A.1.b, titled, Insurance? 18 you possess relevant to plan confirmation? 19 19 MS. ESAYIAN: Objection to the form A. Yes. 20 20 of the question. You can answer, if you can. Q. There is a reference there to the 21 assignment of insurance policies and all 21 THE WITNESS: I was asked by outside 22 counsel to be available to testify at one or both 22 insurance proceeds. Do you see that? 23 of the confirmation hearings to the extent they 23 A. Yes. 24 needed someone to present their basic company 24 Q. Did Grace, to your knowledge, seek the

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information, such as anything from the nature of our businesses to number of employees and more specifically with respect to our abestos litigation and claims, both historical, meaning pre-petition litigation history relating to abestose claims, as well as the asbestos related claims filed in the Chapter 11.  The only thing I wanted to add was, in a subsequent discussion, it was decided that Jay Hughes would mast likely handle any issues relating or testimony relating to personal injury claims and issues.  By Mr. BROWN:  Q. That was going to be my question. You used the generic term asbestos litigation. Did you mean PD abestost litigation?  A. Well, initially the discussion was enrowed to property damage and artic insulation within my purview.  Q. Q. Would, your answer be the same with respect to insurance related issues?  A. That is my understanding, yes.  Page 187  Q. Would your answer be the same with respect to insurance related issues?  A. Yes.  Q. Would your answer be the same with respect to insurance related issues?  A. Yes.  Q. Would your answer be the same with respect to insurance related issues?  A. Yes.  Q. Would your answer be the same with respect to insurance related issues?  A. It would expect that Jay Hughes would handle that.  Q. Q. May. If you can look at what's been marked as Exhibit 14, the second amended case management order. I want to direct your attention specifically to paragraph two.  The second sentence in pangraph two talks about the first plase of the confirmation hering any testimony with respect to in it in different and this profit.  A. Yes.  Q. Would your answer be the same with respect to insurance related issues?  A. Yes.  Q. Would your answer be the same with respect to insurance related issues?  A. Yes.  Q. Would your answer be the same with respect to insurance related issues?  A. Yes.  Q. Whith my purview.  Q. Whith my purview.  Q. Whith my purview.  Q. Whith my purview.  Q. Whith we purview.  Q. Whith my purview.  Q. Whith we purview.  Q. Whith we purview.  Q. Whith we				
2 ov. businesses to number of employees and more specifically with respect to our asbestoses 3 litigation and claims, both historical, meaning pre-petition litigation history relating to asbestos calaims, as well as the asbestos related claims filed in the Chapter 11.  8 The only thing I wanted to add was, in a subsequent discussion, it was decided that liquity—asbestos personal injury claims and light planes would most likely handle any issues relating or testimony relating to personal injury claims and light planes would most likely handle any issues 10 Jay Hughes would most likely handle any issues relating or testimony relating to personal injury claims and light planes with the Blackstone Group, she light light light light planes with the Blackstone Group, she is the financial person? 12 you man PD asbestos lightigation. Did you mean PD asbestos lightgation? 13 a sepecifically with respect to in iii? 14 A. I think that's unknown at this point. 2 you wan by the chapt planes would handle that. 2 you wan pD asbestos light gation? 3 A. Yes, she is an expert. She'll offer expert testimony concerning the likelihood that furture property damage and ZAI claims will be brought. 2 you wan powedge, you'ne not going to be proffering any testimony on PI issues? 3 A. Yes. 4 Q. Would your answer be the same with respect to insurance related issues? 4 A. Yes, and the plan? 5 you wan look at what's been marked as Exhibit 14, the second amended case management order. I want to direct your attention specifically to paragraph two. 3 The second sentence in paragraph two. 4 Liph was been the planes which was a sentence. 5 Do I understand you correctly that sentence. 6 Do I understand you correctly that on office any testimony relevant to i or ii? 7 Q. And there are three Romanettes in that sentence. 8 Do I understand you correctly that you en not, to your knowledge, being proffered to offier any testimony relevant to i or ii? 9 Q. And diere are three Romanettes in that sentence. 9 Do I understand you correctly that you and coum		Page 186		Page 188
2 ovu businesses to number of employees and more specifically with respect to our asbestoses a litigation and claims, both historical, meaning pre-petition litigation history relating to asbestos claims, as well as the asbestos related claims filed in the Chapter 11.  8 The only thing I wanted to add was, in a subsequent discussion, it was decided that lajay Hughes would most likely handle any issues relating or testimony relating to personal injury claims and laims, source the large of the senior testimony relating to personal injury claims and laims and laims and laims, source of these individuals on here we have already identified in terms of what their acknowledge is in the financial person?  12 you, the power of what their acknowledge is in the financial person?  13 A. Vers.  14 A. Yes, she is an expert. She'll offer expert testimony concerning the likelihood that future property damage and ZAI claims will be brought.  15 Q. Would your answer be the same with respect to insurance related issues?  16 A. Wes.  17 Q. Would your answer be the same with respect to insurance related issues?  28 A. That is my understanding, yes.  19 Q. Would your answer be the same with respect to insurance related issues?  29 Q. Toyour knowledge, you'ne not going to be more firm and the stat.  29 Q. Would your answer be the same with respect to insurance related issues?  29 Q. Would your answer be the same with respect to insurance related issues?  20 Q. Toyour knowledge, you'ne not going to be marked as Exhibit 14, the second amended case management order. I want to direct your attention specifically to paragraph two.  29 Q. Koay. If you can look at whaf's been marked as Exhibit 14, the second amended case management order. I want to direct your attention specifically to paragraph two.  20 Q. Now, If you can look at whaf's been manked as Exhibit 14, the second amended case management order. I want to direct your attention specifically to paragraph two.  20 Q. Now in your knowledge, being proffered to offer any testimony relevan	1	information, such as anything from the nature of	1	second phase of the confirmation hearing, are
specifically with respect to our asbestos litigation and claims, both historical, meaning pre-petition litigation history relating to asbestos claims, as well as the asbestos related claims filed in the Chapter 11. The only thing I wanted to add was, in a subsequent discussion, it was decided that lay highes would most likely handle arily sissues relating or testimony relating to personal injury — sebestos personal injury claims and issues.  BY MR. BROWN: Q. That was going to be my question. You used the generic term asbestos litigation? Q. That was going to be my question. Did you mean PD asbestos litigation? Q. To your knowledge, you're not going to be generic. But, as I say, subsequently it was arrowed to property damage and attic insulation within my purview.  Q. To your knowledge, you're not going to be profiering any testimony or PI issues? A. Yes. Q. How about with the manner in which indirect asbestos PI trust claims are handled under the plan? A. I would expect that Jay Hughes would handle that. Q. Would your answer be the same with respect to insurance related issues? A. Yes. Q. How about with the manner in which indirect asbestos PI trust claims are handled under the plan? A. I would expect that Jay Hughes would handle that. Q. Would your answer be the same with respect to insurance related issues? A. Yes, Q. How about with the manner in which indirect asbestos PI trust claims are handled under the plan? A. I would expect that Jay Hughes would handle that. Q. Would your answer be the same with respect to insurance related issues? A. Can you be more specific what you're attention specifically to paragraph two. The second sentence in paragraph two. The second sentence in paragraph two. The second sentence in paragraph two talks about the first phase of the confirmation hearing. Do you see that? A. Yes. Q. And there are three Romanettes in that sentence. Do I understand you correctly that you are not, to your knowledge, being proffered to offer any testimony relevant to i or i?? A. That's correct. Q. An	2	our businesses to number of employees and more	2	=
Itigation and claims, both historical, meaning pre-petition litigation history relating to asbestos claims, as well as the asbestos related claims filed in the Chapter I1.			3	
sabestoc claims, as well as the absestors related claims filed in the Chapter 11.  The only thing I wanted to add was, in a subsequent discussion, it was decided that lay hughes would most likely handle any issues relating or testimony relating to personal injury claims and issues.  BY MR. BROWN:  BY MR. BROWN:  A. A. Correct.  BY MR. BROWN:  A. A. Wes.  A. Well, initially the discussion was generic. But, as I say, subsequently it was arrowed to properry damage and attric insulation within my purview.  Q. To your knowledge, you're not going to be proffering any testimony on Pl issues?  A. That is my understanding, yes.  D. How about with the manner in which indirect asbestos Pl trust claims are handled under the plan?  A. I would expect that Jay Hughes would handle that.  Q. Okay, If you can look at what's been marked as Exhibit 14, the second amended case management order. I want to direct your attention specifically to paragraph two. The second sentence in paragraph two talks about the first plase of the confirmation hearing. Do you see that?  A. Yes.  A. Yes.  O. And there are three Romanettes in that sentence.  Do I understand you correctly that you are not, to your knowledge, being proffered to offer any testimony relevant to i or ii?  A. Yes.  A. That's correct.  Q. And there are three Romanettes in that sentence.  Do I understand you correctly that you are not, to your knowledge, being proffered to offer any testimony relevant to i or ii?  A. That's correct.  Q. And there are three Romanettes in that sentence.  So Q. And there are three Romanettes in that sentence, which is point?  A. That's correct.  Q. And there are three Romanettes in that sentence, which is point?  A. That's correct of the enext sentence, which is point?  A. That's correct.  Q. And the name of the paragraph two.  A. That's correct, or contact the paragraph two.  By MR BROWN:  A. Yes, she is an expert. She'll think financial pressor?  A. Yes, the ise an adattic true man after the sentence where we have alleady identified in terms of w	4	• •	4	· · · · · · · · · · · · · · · · · · ·
asbestos claims, as well as the asbestos related claims filed in the Chapter 11.  The only thing I wanted to add was, in a subsequent discussion, it was decided that relating or restimony relating to personal injury claims and issues.  10 Jay Hughes would most likely handle any issues relating or restimony relating to personal injury claims and issues.  11 Jay Hughes would most likely handle any issues relating or restimony relating to personal injury claims and issues.  12 Jay Hughes would most likely handle any issues relating or restimony relating to personal injury claims and issues.  13 Jay Hughes would most likely handle any issues relating or restimony relating to personal injury claims and issues.  14 Jay Hughes would most likely handle any issues relating to personal injury claims and issues.  15 Jay Hughes would most likely handle any issues relating to personal injury claims and issues.  16 Jay Hughes would most likely handle any issues relating to personal injury claims and issues.  17 A. Well, initially the discussion was narrowed to property damage and attic insulation within my purview.  18 Jay Hughes would handle any issues?  29 A. That is my understanding, yes.  19 Q. Would your answer be the same with respect to insurance related issues?  20 A. Yes.  21 Q. To you knowledge, you're not going to be proffering any testimony on PI issues?  22 A. That is my understanding, yes.  23 A. Yes.  24 Q. To you knowledge, you're not going to be proffering any testimony on PI issues?  25 A. Yes.  26 Q. How about with the manner in which indirect absetsos PI trust claims are handled under the plan?  27 A. I would expect that Jay Hughes would handle that.  28 Q. How about with the manner in which indirect absetsos PI trust claims are handled under the plan?  29 A. Yes.  20 Q. To you knowledge, the second amended case management order. I want to direct your attention specifically to paragraph two.  21 The second sentence in paragraph two talks about the first phase of the confirmation hearing. Do you see that?	5		5	——————————————————————————————————————
a claims filed in the Chapter 11.  The only thing I wanted to add was, in a subsequent discussion, it was decided that all partial properties in the content of the preliminary witness list. And I think most of these individuals on here we have already identified in terms of what their acknowledge is. Partialing or testimony relating to personal injury claims and injury – asbestos personal injury claims and injury – asbestos personal injury claims and injury claims an	ŀ		6	A. Yes.
The only thing I wanted to add was, in a subsequent discussion, it was decided that lay Hughes would most likely handle any issues relating or testimony relating to personal injury — asbestos personal injury claims and lightly — asbestos in that search in that search person?  A. Wesl, BROWN:  14  A. Wesl, Initially the discussion was legencite. But, as I say, subsequently it was narrowed to property damage and attic insulation within my purview.  20  A. That is my understanding, yes.  21  A. Yes, she is an expert. She'll offer expert testimony concerning the likelihood that future property damage and ZAI claims will be brought.  22  A. He is our current chief financial officer.  23  A. He is a Canadian restructuring attorney who represents Grace in Canadia concerning the Canadian ZAI claimants.  24  A. He is a Canadian restructuring attorney who represents Grace in Canadia concerning the Canadian ZAI claims.  25  A. Wesl, Bublev			7	Q. Okay. I want to go back to the
in a subsequent discussion, it was decided that lay Hughes would most likely handle any issues relating or retstimony relating to personal injury - asbestos personal injury claims and issues.  4	8		8	
10   Jay Hughes would most likely handle any issues   10   2   2   2   2   2   3   2   3   3   3	9	· -	9	these individuals on here we have already
relating or testimony relating to personal injury—asbestos personal injury claims and is the financial person? A. Correct. Q. I believe you said Denise Martin is a PD expert?  A. Yes, bis an expert. She'll offer expert testimony concerning the likelihood that future property damage and ZAI claims will be brought. Q. Okay. I believe I heard earlier the name Hudson LaForce. Who is that? A. He is our current chief financial officer. Q. And Derrick Tay?  Page 189  A. He is a Canadian restructuring attorney who represents Grace in Canada concerning the Canadian ZAI claimants. Q. And Mr. Dunbar, he is an outside modelling consultant? A. Yes, log. A. Yes, lo	10		10	identified in terms of what their acknowledge is.
injury—asbestos personal injury claims and issistes.  13 issistes. 13 A. Correct. Q. That was going to be my question. You used the generic term asbestos litigation. Did 16 used the generic term asbestos litigation. Did 17 you mean PD asbestos litigation? 18 A. Well, initially the discussion was generic. But, as I say, subsequently it was narrowed to property damage and attic insulation within my purview. 20 Q. To your knowledge, you're not going to be proffering any testimony on PI issues? 21 A. That is my understanding, yes. 22 Page 187 23 Q. Would your answer be the same with respect to insurance related issues? 24 A. Yes. 25 Q. How about with the manner in which indirect asbestos PI trust claims are handled under the plan? 26 A. I would expect that Jay Hughes would handle that. 27 Q. Okay. If you can look at what's been marked as Exhibit 14, the second amended case management order. I want to direct your attention specifically to paragraph two. 26 A. Yes. 27 Q. And there are three Romanettes in that sentence. 28 Do I understand you correctly that you are not, to your knowledge, being proffered to offer any testimony relevant to i or it? 29 A. That's correct. 20 And if you go to the next sentence, which	11	• •	11	Pam Zilly, she is with the Blackstone Group, she
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Q. And there are three Romanettes in that sentence.  18 Sentence.  19 Do I understand you correctly that you are not, to your knowledge, being proffered to offer any testimony relevant to i or ii?  20 A. That's correct.  21 Q. And if you go to the next sentence, which you are not, to you are not, to your knowledge, being proffered 22 you a document marked Exhibit 15. The first 23 question is, can you identify it?	15	hearing. Do you see that?	15	· · · · · · · · · · · · · · · · · · ·
sentence.  Do I understand you correctly that you are not, to your knowledge, being proffered to offer any testimony relevant to i or ii?  A. That's correct.  Q. And if you go to the next sentence, which  18 (Finke Deposition Exhibit No. 15 was marked for identification.) BY MR. BROWN: Q. All right. Mr. Finke, you have before you a document marked Exhibit 15. The first question is, can you identify it?	16	A. Yes.	16	this point?
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to offer any testimony relevant to i or ii?  2 A. That's correct.  Q. And if you go to the next sentence, which  21 Q. All right. Mr. Finke, you have before you a document marked Exhibit 15. The first question is, can you identify it?	19	Do I understand you correctly that	1	· ·
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Q. And if you go to the next sentence, which 23 question is, can you identify it?	21	to offer any testimony relevant to i or ii?	1	
	22		ł	
24 talks about the topics to be addressed in the 24 A. Exhibit 15 is debtors' response to	23	• •	ì	<del>-</del>
	24	talks about the topics to be addressed in the	24	A. Exhibit 15 is debtors' response to

Filing Date: 04/06/08

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT

TO SECTION 13 OR 15(D) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) April 6, 2008

W. R. GRACE & CO.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-13953

65-0773649

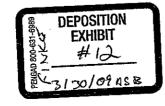
(Commission File Number) 7500 Grace Drive

(IRS Employer Identification No.)

21044

Columbia, Maryland (Address of Principal Executive Offices) (Zip Code)

(410) 531-4000



(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- O Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- O Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- O Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

W. R. GRACE & CO.

FORM 8-K

Filing Date: 04/06/08

#### CURRENT REPORT

Item 7.01.

Regulation FD Disclosure.

On April 6, 2008, W. R. Grace & Co., on behalf of itself and its subsidiaries and affiliates that are debtors in the Chapter 11 cases, (the "Company") entered into an agreement in principle (the "Agreement") with the Official Committee of Asbestos Personal Injury Claimants, the Future Claimants Representative and the Official Committee of Equity Security Holders, all parties-in-interest in the Company's Chapter 11 case, that would settle all present and future asbestos-related personal injury claims against the Company on the terms and conditions set forth therein. Certain terms and conditions of the Agreement are described in the press release attached hereto as Exhibit 99.1. The description of the terms and conditions of the Agreement is qualified in its entirety by reference to the provisions of the Agreement attached hereto as Exhibit 99.2.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01.

Financial Statements and Exhibits.

- (d) Exhibits
- 99.1

Press Release

99.2 Term Sheet for Resolution of Asbestos Personal Injury Claims dated as of April 6, 2008

Filing Date: 04/06/08

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned, thereunto duly authorized.

W. R. GRACE & CO. (Registrant) By /s/ Mark A. Shelnitz Mark A. Shelnitz Secretary

Dated: April 7, 2008

Filing Date: 04/06/08.

Exhibit 99.1

Grace News #2919

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T +1 410.531.4203

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GRACE ANNOUNCES SETTLEMENT OF ASBESTOS PERSONAL INJURY CLAIMS

COLUMBIA, Maryland, April 7, 2008 -- W. R. Grace & Co. (NYSE: GRA) today announced an agreement in principle that would settle all present and future asbestos-related personal injury claims. The agreement, reached with the Official Committee of Asbestos Personal Injury Claimants, the Future Claimants Representative and the Official Committee of Equity Security Holders, requires the following assets to be paid into a trust to be established under Section 524(g) of the United States Bankruptcy Code:

Cash in the amount of \$250 million;

. Warrants to acquire 10 million shares of Grace common stock at an exercise price of \$17.00 per share, expiring one year from the effective date of a plan of reorganization;

Rights to proceeds under Grace's asbestos-related insurance coverage;

. The value of cash and stock under the litigation settlement agreements with Sealed Air Corporation and Fresenius Medical Care Holdings, Inc.; and

Deferred payments at \$110 million per year for five years beginning in 2019, and \$100 million per year for ten years beginning in 2024; the deferred payments would be obligations of Grace backed by 50.1% of Grace's common stock to meet the requirements of Section 524(g).

The agreement in principle contemplates the filing of a plan of reorganization and related documents with the Bankruptcy Court. The plan will be subject to approval of its co-proponents, exit financing, and Bankruptcy Court and District Court approvals.

"This agreement in principle is a very important step in emerging from Chapter 11," said Fred Festa, Grace's Chairman, President and Chief Executive Officer. "In this challenging global marketplace, we need to be able to focus all of our efforts on increasing shareowner value and continued improvement in our core businesses. The agreement and the Plan of Reorganization that will be based on it will be good for our shareholders, customers, creditors, and our employees. A lot of work remains to be done before we can confirm a Plan of Reorganization, but I am optimistic we will be successful in reaching that goal by the end of this year or early in 2009."

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"Also, I want to point out that the Plan of Reorganization will preserve all employee benefits. During the seven years we have been in Chapter 11, our people have nearly doubled Grace's sales and dramatically improved the core businesses. We look forward to final approval of our Plan of Reorganization when we can once again operate without the constraints of Chapter 11," said Festa.

\* \* \* \* \*

Grace is a leading global supplier of catalysts and other products to petroleum refiners; catalysts for the manufacture of plastics; silica-based engineered and specialty materials for a wide-range of industrial applications; sealants and coatings for food and beverage packaging, and specialty chemicals, additives and building materials for commercial and residential construction. With annual sales of more than \$3.1 billion, Grace has about 6,500 employees and operations in over 40 countries. For more information, visit Grace's web site at www.grace.com.

This announcement contains forward-looking statements, that is, information related to future, not past, events. Such information generally includes the words "believes," "plans," "intends," "targets," "will," "expects," "anticipates," "continues" or similar expressions. For these statements, Grace claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Grace is subject to risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements or that could cause other forward-looking information to prove incorrect. Factors that could cause actual results to materially differ from those contained in the forward-looking statements include: Grace's bankruptcy, plans of reorganization proposed by Grace and others, Grace's legal proceedings (especially the Montana criminal proceeding and environmental proceedings), the cost and availability of raw materials and energy, Grace's unfunded pension liabilities, costs of environmental compliance, risks related to foreign operations, especially, security, regulation and currency risks and those factors set forth in Grace's most recent Annual Report on Form 10-K, quarterly report on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission and are readily available on the Internet at www.sec.gov. Reported results should not be considered as an indication of future performance. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date thereof. Grace undertakes no obligation to publicly release any revisions to the forward-looking statements contained in this announcement, or to update them to reflect events or circumstances occurring after the date of this announcement.

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Corporate Communications

W. R. Grace & Co.-Conn.

7500 Grace Drive

Columbia, MD 21044

Exhibit 99.2

W. R. GRACE & CO., et al. CASE NO. 01-1139 (JFK)

TERM SHEET FOR RESOLUTION OF ASBESTOS PERSONAL INJURY CLAIMS

This Term Sheet sets forth certain of the principal terms and conditions under which the Debtors, the Official Equity Security Committee, the Official Committee of Personal Injury Claimants ("ACC") and the Future Claimants Representative ("FCR") in the above-captioned Chapter 11 cases are prepared to file a plan of reorganization ("Plan") as co-proponents providing for the resolution of all asbestos personal injury claims and liabilities, including without limitation all asbestos personal injury claims pending at the filing date of the Chapter 11 cases and those arising subsequent thereto (collectively, "Asbestos PI Claims"). This Term Sheet also sets forth the proposed treatment of other key classes of claims asserted in the Chapter 11 cases. This Term Sheet has been produced for settlement purposes only and is subject to the provisions of Rule 408 of the Federal Rules of Evidence.

- I. Treatment of Claims
- A. Asbestos PI Trust

All Asbestos PI Claims will be channeled to a trust (the "Asbestos PI Trust") that is established in accordance with Section 524(g) of the United States Bankruptcy Code. The Asbestos PI Trust will pay claims from trust assets in accordance with a trust agreement and trust distribution procedures established by the ACC and FCR in connection with the Plan.

- 1. Funding of Asbestos PI Trust at Emergence. On the Effective Date of the Plan, the Asbestos PI Trust shall receive the following, each of which shall be a condition to the Plan becoming effective:
- a. Cash Payment: \$250 million, plus, if the Effective Date occurs after December 31, 2008, interest from January 1, 2009 to the Effective Date accrued at the same rate applicable to Grace's senior debt.
- b. Insurance: the assignment by W. R. Grace & Co.-Conn. ("Grace") and all of its affiliates to the Asbestos PI Trust, of all insurance policies and all insurance proceeds available for payment of Asbestos PI Claims, effective as of the Effective Date, including without limitation:
- Any such proceeds from the date hereof of all settlements with insurance companies, and all interest accrued thereon;
- ii. Any proceeds of the settlement with Equitas held in escrow with all interest accrued thereon;
- ii. Any proceeds of all settlements with all insurance companies

under coverage in place agreements or installment payment arrangements where payment has not yet occurred;

- iv. Assignment of and the right to recover on all outstanding insurance policies potentially applicable to personal injury claimants; and
- v. The right to recover from all insolvent insurance estates as to which Grace or its affiliates has made a claim and the proceeds of all payments received by Grace or its affiliates from those insolvent estates after the date hereof, and all interest accrued thereon.

Provided however that Grace is in the process of examining its policies and the foregoing will not affect Grace's separate coverages, if any, for losses not arising from asbestos personal injury claims.

The ACC and FCR (or, after the Effective Date, the Asbestos PI Trust) shall control (and Grace shall cooperate in connection with) any negotiations or legal proceedings related to the underlying policies or settlement agreements applicable to Asbestos PI Claims.

- c. Warrant: a warrant for 10 million shares of W. R. Grace & Co. ("Parent") common stock, exercisable at \$17 per share, and expiring one year after the Effective Date.
- d. Cryovac, Inc. Payment: The consideration contemplated by the Sealed Air Settlement Agreement.
- e. Fresenius Medical Care Payment: The proceeds of the payment contemplated by the Fresenius Settlement Agreement.
- 2. Deferred Payment Obligations: Grace shall make additional payments to the Asbestos PI Trust over a 15 year period as follows: five annual payments of \$110 million commencing on January 2, 2019; and 10 annual payments of \$100 million commencing on January 2, 2024. Such payment obligations shall be subordinate to any bank debt or bonds outstanding and shall be guaranteed by Parent or any successor ultimate parent entity of Grace. Such guaranty shall be secured by an obligation of Parent to issue to the Asbestos PI Trust, in the event an additional payment is not made, the number of shares of Parent common stock which, when

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added to the number of shares of common stock issued and outstanding as of the Effective Date, shall constitute 50.1% of the voting shares of Parent as of the Effective Date (such number of shares shall be equitably adjusted for stock splits, stock dividends, recapitalizations, corporate reorganizations or changes in control of Parent after the Effective Date).

- B. Other Classes
- 1. Administrative Claims: 100% of allowed amount in cash.
- 2. Priority Tax Claims: 100% of allowed amount in cash.
- 3. Priority Non-Tax Claims: 100% of allowed amount in cash.
- 4. Secured Claims: 100% of allowed amount either in cash or by reinstatement.
- 5. Unsecured Employee Claims (post-retirement health and special pension): 100% of allowed amount by reinstatement.
- Workers Compensation Claims: 100% by reinstatement.
- 7. Allowed General Unsecured Claims: 100% of allowed amount plus

post-petition interest as follows: (i) for holders of pre-petition bank credit facilities, post-petition interest at the rate of 6.09% from the filing date through December 31, 2005 and thereafter at floating prime, in each case compounded quarterly; and (ii) for all other unsecured claims, interest at 4.19%, compounded annually, or if pursuant to an existing contract, interest at the non-default contract rate.

- Allowed Environmental Claims: 100% of allowed amount in cash.
- 9. Traditional Asbestos Property Damage Claims: 100% of allowed amount in cash for settled claims. The Plan shall set forth procedures for the allowance of all Asbestos PD Claims that are disputed as of the Effective Date.
- 10. ZAI Claims: Unless the Plan Proponents agree otherwise as to the treatment of ZAI Claims, the court shall estimate, for purposes of allowance and distribution, any liability on account of ZAI Claims prior to or in connection with the confirmation of the Plan. ZAI Claims shall be paid 100% of their allowed amount up to the amount of the court's estimate.
- Channeling Injunctions. The Plan shall contain injunctions under Sections 524(g) and Section 105(a) of the Bankruptcy Code to protect the Debtors, Cryovac, Sealed Air, Fresenius, their affiliates, officers, directors and employees, and other parties in interest and certain insurers. The Plan shall also contain such provisions, injunctions and releases

- (i) as are necessary to comply with the terms of the Sealed Air Settlement Agreement and the Fresenius Settlement Agreement; and (ii) to the full extent permitted by law, to indemnify, and release all of Grace's officers, directors, employees and professionals, and the members of all official committees, the FCR and their professionals, from any liability on account of claims against Grace, or arising in or in connection with these Chapter 11 cases. The foregoing injunctions, indemnifications and releases shall be at least as extensive as, and consistent with, the injunctions, indemnifications and releases provided for under Grace's Amended Plan currently filed in the Chapter 11 Cases to the extent such latter injunctions, indemnifications and releases are not inconsistent with this Term Sheet.
- III. Resolution of Outstanding Issues. The parties agree to cooperate in seeking a resolution of outstanding issues material to or not otherwise resolved in connection with the confirmation of a plan of reorganization.
- IV. Binding Effect. This Term Sheet has been approved by all necessary corporate or organizational action of the Board of Directors of

Filing Date: 04/06/08

Parent and Grace, the ACC, the FCR and the Equity Committee, and shall be binding upon the parties and each of their respective successors and assigns to the fullest extent permitted by applicable law. The parties shall use their best efforts to incorporate the terms of this Term Sheet into a mutually agreeable plan of reorganization to be filed with the Bankruptcy Court as soon as possible.

ν. Confidentiality.

The parties shall treat all negotiations regarding this Term Sheet as confidential. Neither the contents nor the existence of this Term Sheet shall be disclosed by any party, either orally or in writing, except to its directors, officers, employees, legal counsel, financial advisors, accountants and clients on a confidential basis until the Debtors have issued a press release announcing the terms and conditions contained herein. Notwithstanding the foregoing, the parties agree that this Term Sheet or the terms of this Term Sheet may be disclosed to the Official Committee of Unsecured Creditors and the Official Committee of Asbestos Property Damage Claimants. Grace will provide counsel to the ACC and counsel to the FCR an opportunity to review and comment on any press release relating to this Term Sheet prior to its issuance.

AGREED TO AND ACCEPTED BY:

Dated: April 6, 2008

THE DEBTORS:

W. R. GRACE & CO., on behalf of itself and its subsidiaries and affiliates that are Debtors

in the Chapter 11 cases

By: Name: /s/ Fred Festa

Fred Festa

Title:

Chairman, President and Chief Executive

Officer

THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS

By: Name: /s/ R. Ted Weschler

R. Ted Weschler

Title:

Chair of the Committee

THE OFFICIAL COMMITTEE OF ASBESTOS PERSONAL INJURY CLAIMANTS:

CAPLIN & DRYSDALE, CHARTERED, on behalf of and in its capacity as counsel to the ACC

/s/ Elihu Inselbuch

Elihu Inselbuch

THE FUTURE CLAIMANTS REPRESENTATIVE:

ORRICK, HERRINGTON & SUTCLIFFE LLP, on behalf of and in its capacity as counsel to the FCR

/s/ Roger Frankel By:

Name:

Roger Frankel